4Q 2018 Palm Beach Residential Market Report





BrownHarrisStevens.com WEB# 2000201959

Town of Palm Beach

Fourth Quarter 2018 Highlights



BrownHarrisStevens.com WEB# 2000203891



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Single Family Highlights

During the 4th quarter of 2018 there were only **15 closed** sales recorded, which was **48%** lower than prior year's 4th Quarter.

The average sale price of **\$5,960,000** reflects a substantially lower average price than last year. However, the 2017 figure was skewed higher by 7 sales over **\$10mil** including 901 N Ocean Boulevard for **\$29mil**; 735 Island Drive for **\$23Mil**; and, 460 Worth Avenue for **\$20.5mil**. The highest sale this quarter was 822 S Country Road which sold for just over **\$21 Mil**. However, this was the only sale over 10 mil.

Average marketing time for all homes sold this period decreased to **131 days**.

Condo Co-op Highlights

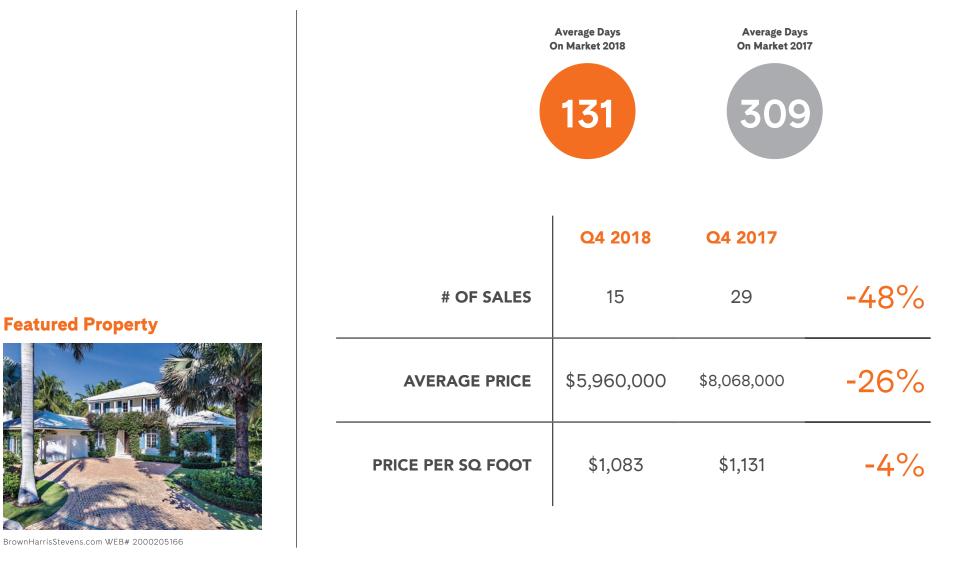
While the Single-Family market saw far fewer sales, the Condo/ Coop/Townhouse market remained strong. There were **69 closed** sales which was an increase of **33%** compared to 2017.

The Average Sale Price decreased by 6% while the price per sq ft increased 4%.

Average marketing time for all homes sold this period decreased to **143 days**.

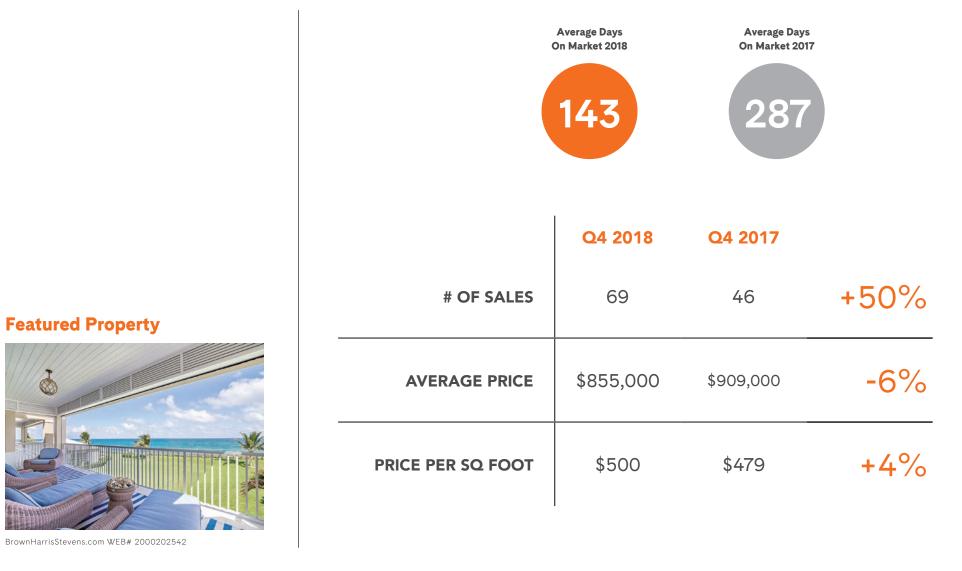
Palm Beach (All Areas)

Single Family Homes



Palm Beach (All Areas)

Condominium/Co-op Sales



Select West Palm Beach Areas

Fourth Quarter 2018 Highlights



BrownHarrisStevens.com WEB# 2000211320



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Single Family Highlights

There were **97 closed** sales in the West Palm Beach "Select Market Areas" which was an **7%** decrease compared to the prior year's 4nd Quarter.

However, the average sale price increased to \$604,000 reflecting a 66% increase and the price per sq./ft. increased 45%. These increases were driven by 10 sales over \$1Mil. The highest priced sales in the 4th quarter of 2018 were 7920 Flagler Court for \$3.4Mil at \$778/sf; 5802 N Flagler Dr for \$3.5Mil at \$358/sf; and, 5615 S Flagler Dr that for just over \$5Mil.

Average marketing time for all homes sold this period was 87 days, a slight increase of 17 days during prior year.

Condo Co-op Highlights

There were **67 closed** sales in the West Palm Beach "Select Market Areas", a decline of **32%** compared to the prior year.

However, the overall average Sale Price of \$650,000 is 45% higher than prior year which was driven by several sales over \$1 Mil. Most notably. There were 2 sales from 1100 S Flagler Drive -Unit 15D for \$8.2 Mil and Unit 11A for \$7.54 Mil.

Marketing time for Apartments and Townhouses increased only **55 days**. Average Days-On-Market is **156 Days**.

West Palm Beach

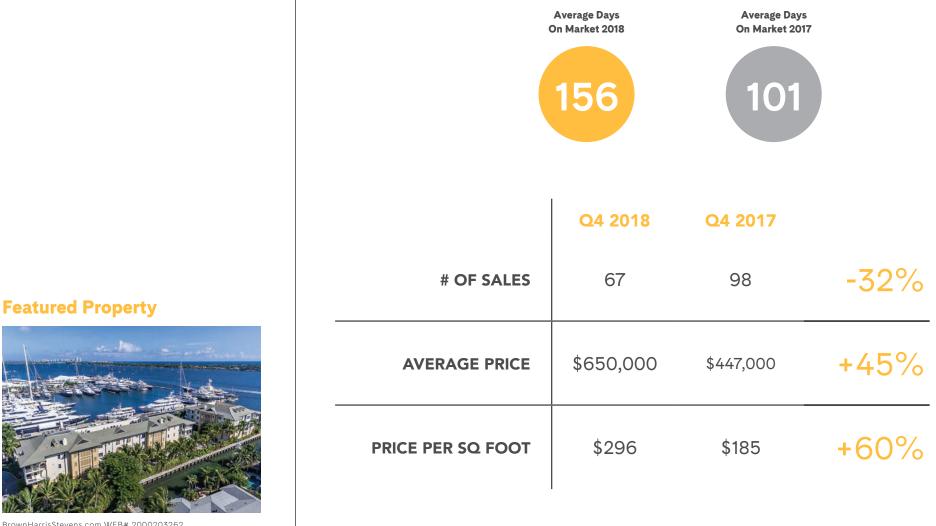
Single Family Homes

Average Days Average Days On Market 2018 On Market 2017 87 70 Q4 2018 Q4 2017 -7% 97 104 **# OF SALES Featured Property** +65% \$604,000 **AVERAGE PRICE** \$365,000 +45% \$287 \$198 PRICE PER SQ FOOT

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West Palm Beach

Condominium/Co-op Sales



BrownHarrisStevens.com WEB# 2000203262

Brown Harris Stevens



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